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Seventy-two Different Railroads Analyzed

Some railroads which were formerly considered A-1 are now rated second or third class, or are considered hazardous from an investment standpoint, while others which were formerly rated as second or third class, or of doubtful rating, are now in the A-1 group.

The question before the investing public at this time is "Which are which," and in order to help investors solve this question, for some time to come we are going to issue analyses from time to time covering 72 different railroads, which will be sent free to anyone upon request, the first of the analyses ready for distribution including

Atchison Baltimore & Ohio Rock Island Ask for WT-64

E. M. Fuller & Co.

50 Broad St., New York Chicago Cleveland Pittsburgh Newark Boston (Direct Private Wires)

55th

Burleson Enters Cotton Game on Huge Scale

Former Postmaster General Albert Sidney Burleson has en- Adv. Rum. pt.... 50 gaged in the cotton business on a large scale and is now on his Ajax Rubber 3314 3314 3314 3314

range for the marketing of several hundred thousand bales of the staple, according to latest advices received here.

Mr. Burleson is working in conjunction with H.A. Wroe, president of the American National Bank of Austin, who has been in New York for some days perfecting arrangements whereby the War Finance Corporation will finance the initial shipment of 200,000 bales of cotton, under a plan which he evolved a year ago and which he has just been able to put into effect.

The Federal International Finance Corporation of New Orleans, it is pointed out, is also in on the deal, and is giving its backing to the extent of \$300,-000, making a total loan which has been effected on the proposition of about \$600,000. FUND OF \$600,000.

The plan is that the \$600,000 fund will be used in paying the freight on cotton of central Texas to Europe, amounting to \$15 a bale, and that it be sold to European spinners on credit of six months, the spinners to be backed by the banks of European countries. Farmers would then be While in Europe Mr. Burleson, it is said, plans to arrange for such credit to spinners and to see that responsible backing for spinners is se-cured.

contemplates any financing.

company hopes—they believe that something will be heard of new financing.

NATIONAL SAVINGS DIVIDEND. The regular dividend of the Naional Savings and Trust Company of payable May 1. The stockholders to participate in the payment must be of record of April 22.

PRESIDENT DRURY RETURNS. President Peter A. Drury, of the Merchants' Bank, has returned to the city, after a short business trip to

CAPITAL TRACTION GAINS.

For the first quarter of the year arnings of the Capital Traction Company show an advance of nearly \$40,000 over those of the same period will show a deficit for the first quar- land. of 1920, according to a statement issued at the company's offices today. mately \$5,000,000 will represent write-The total earnings for the period this cars on its large inventory and \$1,000,year amount to \$361,639.

The Interstate Commerce Commisthe Wheeling and Lake Eric Railway dustry.

If the \$5,500,000 shown in the an securities as collateral for short time notes. According to the commission's from the value of its inventory is still decision, the record does not disclose available for use, the estimated deficit that the applicant has any of its for the quarter will leave the comsecurities in its treasury available to

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in America to the lead-

ing ports of the world.

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Exchange

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AND TRUST COMPANY

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this bank's family of de-

positors every year. Con-

vincing evidence that

thrift has commensurate

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icy of paying the same

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large and small accounts.

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Thousands

of Dollars

rewards.

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National Savings & Trust Co.

618 47th St

leave the inventory account at about However, if the inventory value the close of the year was \$60,500,000 as shown in the balance sheet, thea AMERICAN SHIPS ARE the entire surplus would be wiped out by the first quarter's deficit. AVAILABLE FOR YOUR

THANKS TO THE BEARS.

INTERNATIONAL PAPER

This rather kills the hope of com-

It is rumored that a fight is on for

ter of \$6,000,000, of which approxi

mately \$5,000,000 will represent write-

It is also rumored that many pre-

pany with a profit and loss surplus o

the first of the year.

000 operating loss.

four years.

The following opinion was ex-New Combination Passenger and Freight Ships Fast, Luxurious Steamers, the tense situation over the German reparations which must be settled Reliable Freight Ships within ten days one way or the other and the English coal strike, to say THE STANDARD OF nothing of domestic uncertainties, it THE MARINE WORLD is no wonder the market is quiet. "I find great cause for optimism in

the strength shown in prices with all these factors working against the market. Seldom have I seen such accumulation of disturbing factors, and the market is simply passive and quiet, disregarding them altogether. All thanks should be given to the much-maligned short interest and wicked bears, who are saving what might be a bad situation marketwise,

STUDEBAKER RUMORS RESUMED. Reports that certain prominent financial interests are to become affiliated with the Studebaker Company refuses to die down. They have cropped up again as strong as ever, and it is stated that an announcement will be made following a meeting of

directors on April 30. The only change in the present rumor is that two men are to be added to the board instead of the one previously named. The traders who expect these developments also look for celebration marketwise.

MERICAN SMELTING DIVIDEND. American Smelting and Refining directors meet on May 3 and it is expected the dividend will be passed

entirely Several houses have become bullish on the coppers recently on the ground

that nothing warse can happen, now that most of the leading producers are shut down, It is no doubt correct that condi-tions will improve some time, but those who refuse to get enthusiastic

at present believe coppers is a long way from permanent improvement. They point out that many of the large companies under existing costs cannot operate at a profit on less than 15-cent copper, and they do not look for this price until a good part of the accumulated surplus has been worked

INCREASING OIL PRICES. There are rumors of further increases in the price of crude oil, and many traders wonder how certain bankers are able to connect their talk on the necessity of readjustment and a return to lower costs with advances in prices by companies with which they are sometimes believed to be

CONSOLIDATED GAS PLANS. Traders look for important develop-ments in Consolidated Gas. They \$90.34; fourth 44's, \$87.30; third 44's, whisper that the expected action will 2%'s, \$97.41; Victory 4%'s, \$97.46.

NEW YORK STOCK EXCHANGE Quotations Received by W. B. Hibbs & Co.

way to Europe as special commissioner of Texas banking and other financial interests to ar-Am Beet Sugar .. 37 37 37 Am. Can 29 28% 28% 28% 28% Amr. Car & Fdy. 122 122 122 122 A'm, Cotton Oil. 21 21 - 21 Am. Express.... 124 124 124 Am. Hide & Lea. 814 814 814 Am. - Ice 54 5214 54 Am. Ice pf.... 6314 6314 6314 Am. Inter. Cor . 42 42 Am. Loco..... 25 85 Am. Saft. Razor 514 514 Am. Ship & Co. 7% 7% 7% Am. Smelting ... 40 39% 40 Am. Smelt. pt ... 77% 7/% 77% 77% Am. Steel Fdy .. 23% 29% 29% Am.Sumatra Tob 72% 71 71 724 Am. Sugar.... . 88% 87% 18% 98% Am. Tel. & Tel. . 106% 106 103% 106% Am. Wool..... 72 72 72 72 Anaconda 18 38 38 Atchison 79% 79% 79% 79%

> Wall Street Gossip probably be along the same lines as taken by American Telephone. NEW YORK, April 21.—President Dodge, of the International Paper First, however, the question of rates will have to be finally deter-

Atlas Tack Corp. 15 16 16

B. & O. pf..... 48% 47% 47%

Bethlehem Steel. 53 52 52

At., G. W. 1. .. 55% 34% 35% 35%

Balto. & Ohio.. 33% 33% 33% 33%

Baldwin Loco ... 85% 84% 85% 85%

Although the company "is a fairly heavy borrower at the banks," he dend from \$7 to \$8 annually is looked for. Traders who are discussing the inter. Paper.... 59% 59 rumor say "the plan is all right-if invincible Oil 21 20 states, "no note issue is authorized or contemplated." The 1920 report showed only \$1,595,918 notes payable,

so that the company must have dore CANADIAN PACIFIC FINANCING. good part of its borrowing since Many houses are anxiously awa Canadian Pacific financing. . It is mon stockholders for an initial cash stated that the road has already apdisbursement, and leaves only the posplied to the Canadian railroad com sibility of a stock disbursement from mission for permission to issue the the large surplus piled up in the last new securities. The weakness of the stock, it

proxies for the annual meeting, as it. talk of financing as it is to selling understood, is not due so much to the is stated many stockholders are disfor foreign account. A good part of the foreign sales have originated satisfied over receiving no dividends. England, representing holdings CENTRAL LEATHER PREFERRED. taken over during the war, while it is estimated that Central Leather other blocks have come from Hol-

COCA COLA BUBBLE BURST. The attempts to run Coca Cola skywards were temporarily blocked by the statement of President Chandferred stockholders are exerting influ- ler that as the company has not yet ence to have the regular dividend absorbed all its high cost sugar there The Interstate Commerce Commis-sion today denied the application of ment has been experienced in the in-declared next month.

report as a "reserve" and deducted NDUSTRIAL STRIDE Ok. Pr. & Rt., 20. 3% 3¼ 3% Ontario Silver... 4% 4% 4% 4% 4% 4% slightly over \$3,000,000 and would

Rushes Big Dye Shipments Into Pan-Am. Pol. B. 63 63 British Markets, U. S. Commission Cables.

pressed by a leading broker: "With toward industrial recovery. Secre- Phila Coal 31% 31% 31% 31% tary of Commerce Hoover was so American Commissioner Page at Lon-don. Page sald German manufacturers are flooding British markets with goods in competition with products in domestic markets.

ent industrial depression in Great Pure Oil 34 33% 33% 33% Britain, due largely to high production cost and low productivity of labor in British industries, has led to a general demand by British busi- Replogle Steel ... 25 ness interests for protection by the Rep. Iron & St ... 5914 59 Government of key industries. British, he said, are clamoring for a barrier against competition of manufactured goods originating in countries having a big advantage through depreciated exchange,

"Gerany's industrial recovery is the main factor behind this appeal for protection," Commissioner Page said. German chemical industries are rushing great shipments of dyes and Sinclair Oil 25% 24% 25% 25 dyestuffs into British markets, British importers are "stocking up" heavily on German dyestuffs, before the passage by Parliament of the dyes

DIVIDENDS.

· · · · · · · · · · · · · · · · · · ·	Per-	Pay	v -
Company Rate.	rioc	l. abi	e.
Albert Pich & Co	Q	May	
li klyn Edison Co\$2.00	Q	June	
Citles Service Co 12 %	Mo	June	
Cities Service Co., 14%	Stk	June	
Cities Service Co. pf 1/4		June	
Cities Serv. Co. pf. B 34	Mo	June	
Ccl. Gas & El. Co\$1.50	Q	May	1
Everett Mills \$6.00		May	
Kellogg Sw. & Sup 2%		Apr.	
Nat Steel Rol. Co 2%	Q	May	1
Fuc. G. & El. Co. pf \$1.50	90	May	
Froc. & Gamble Co 5%	O	May	1
I'ullman Co\$2.00	Q	May	1
Shaw Corp. W. W\$1.00	Q	May	1
Stowart-War Sp. Co 50c	Q	May	
Unit. Cl. Stores Co 1%		May	

CHICAGO GRAIN MARKET.

CHICAGO. April 21.-Wheat opens changed to ¼ higher; corn. % to lower; oats unchanged to 14 lower Opening: Wheat, 1.25 6 1.25 4; July, 1.05 4 14.05 14. Corn. May, 59 14 @58%; July, 67% @61%; September, 64@63%. Oats, May, 37% @37%; July, 39 % @38%; September, 40 @ 39 %.

NEW YORK COTTON MARKET.

November, 13.30 bid; December, 13.54; January, 13.72.

LIBERTY BONDS NEW YORK, April 21.-Opening West. Pac. pf.... 65 6 Liberty bonds quotations: 312's, \$80.00; first 4's, \$87.10; first 4'4's, Call money....

Beth Steel 7s... 89 Beth. Steel 83 ... 103% 102% 102% Brook. Un. Gas. 63 63 60

C. 1. Callahan .. 5 Caddo Oil 181/4 181/4 183/4 Cal. Pétrol 463/4 463/4 463/4 Cana. Pacific ... 109% 109% 109% 109% Cont. Leather ... 34 724 34 Cen. Leather. pt. 73 7214 73 Chandler Mot. 79% 79% 79% 79% 79% Chic. & Alton. 6 C. M. & St. P. 2414 2414 2414 241 C., M. & St. P. pf. 38 ... 3714 3714 3714 C. R. I. & P.. 26 . 26 C. R. L & P. 7 w 70% 70% Chino Con. Cop. 13% 23 23% 22% Chile Copper 11% 11% 11% 11% Chicago Gt. W... 7% 7% 7%

Chi. & N. W 61 Coca Cola..... 27% 27% 27% 17% Columbia Graph 914 914 Col. Gas Elec ... 61% 61% 61% Con. Cigar Corp. 40 Con. Tex. Corp. 18 18 Corn Products.. 71% 71% 71% 71% 71% Cosden Corp 36% 33% 36% 33% grade, but if you want a larger yield Crucible Steel ... 18% 77% 17% 79 Cuba Am. Sugar. 2216 2216 2216 2016 Cuba C. Sugar.. 18% 18% 18% 19 Dome Mines. .. 21% 21% 21% 21%

Den. & Rio G ... 96 Den. & R. G. ot, 114 114 114 Del. Lac. & W. . 2 9 215% 219 Beth. Steel B ... 54% 54 54% 54% Elk Horn Coal .. 19 19 Endicott Johnson (0% (0% (0% Fam. Lasky Play 16 -74% 75% 75

Pamous-Lasky pf 88 88 General Asphait 6414 6314 64 Gen. M. deb. 6's. 67 G. Mot. deb. 7's. 7/ Gen. Mot. ctfs. . . . 13 Goodrick, B. F. . 15% 35% 15% 36

Ot. North pt 6816 6816 Hendree Mfg.Co. 2316 2316 Hupps Mot Car. 14 14 Inspiration Cop. 34 Int. Con. pf 1214 12 Int. Harvester ... 8814 88 Invincible Oil . 21 20% Island O. & T.. 4% 4% Jewel Tea 9% 8%

Jewel Tea pf ... 24% 24% an. City Se 26 25% Kan. City So. pf ... 49% 49% Kelsey Wheel... 49 48 Keystone Tire .. 15 . Kennecott 20 19% Lacks Steel ... 4814 48

Loew's (inc.)... 18% 18% 18% Loft Incorp 11% 11% 11% 11% Marine, com 1314 1314 1314 Marine, pf 10% 50% Mex. Petrol.... 145 143% 144% 144 Miami Con. Cop. 21% 20% 20% 21 Mid. States Or. 14% 14% 14% 14% Min. & St. P.R.R. 10% 10% 10% M., K. & Tex ... 2 2

Nat. Biscuit 117 11514 117 115 Nat. En. & Ct... 614 60% 614 60% Nat. Lead 7116 7116 7116 7116 71% Nev. Con. Cop... 11% 11% 11% 11% N. Y. Central... 68 68 N. Y., N. H. & E. 16% 16% 16% 17 N. Y. O. & W.... 17% 16% 17%

North Pac.... 71% 71% 71% Ok. Pr. & Rt. 20. 3% 314 3% 314 Otis Elevator... 133 133 133 132 Pacific Oil Co... 37% 35% 36% 36% Pan-Am. Pet... 71 71 71 70%

Penna. R. R. ... 35 8 34% 35 Pa. Seab. Steel .. 10% 10% 10% Pere Marquette... 171/2 171/2 171/2 Germany is making rapid strides Peo. Cas Co..... 46% 46% 46% Phillips Petro... 2816 27% 2814 2716 Pierce Arrow ... 33% 32% 33 Pierco Oil 11% 11% 11% 11% Pierce Oil pf.... 12 12 12

Pitts. Coal..... 60% 59% 60% 19% Commissioner Page said that pres- Pullman P. Car. 103 102% 102% 102% Punta A. Sugar. 41 41 Ray Con Cop. Co. 13 13 25 Retail Stores 49% 49% 49% 49% ltoy Dutch N. Y. 61% 61% 61% 62% Saxon Motor 5 4% 5 5 S. L. & San F 21 21 21 20% St. L. S. W. R. R. 26% 26% 26% 27

Seneca Copper... 15% 15% 15% 15% Shat-Ariz. Cop... 5% 5% 5% Shell Trade Co., 4214 4214 4214 4136 South Pacific ... 74% 14 74 Southern Rwy .. 21% 10% 20% 21 Stand. Oil N. J., 152 150 151% 155 stanu. Oil N. J.pf 107% 107% 107% 108%

1 exas & Pacific. 20% 20% 20% the years 1914 to 1919. ranscont. Oil... 12% 11% 12% 12%

United Drug..... 95 95 56 95% United Fruit ... 107 106% 107 U. R. & Inv.... 1934 1034 1034 1036 U. S. Ind. Alco. 6736 6736 6736 67 U. S. C. L. P. & F 1714 1734 1714 17 U. S. Rubber.... 1914 6914 6914 6914 charge. U. S. Steel..... 811 81 81% 81% S. See pr.... 110 110 110 109%

Utah Copper 51% 51% 51% 11% Va.-Car Chem ... 29% 25% 29% Va.-Car. Chem. pf. 5, % 92% 92% 92% Vivadou 6% 6% 1% 6% Wabash R. R. .. 714 7% 7% 7% //41 NEW YORK, April 21.—Cotton opening prices: May, 11.95; July 12.58; Wells Fargo ... to 60 (0 August offered, 12.74; October, 13.12; Western Union... 88% 88% 88% Western Union... 88% 88% 88% 89% Wh. & Lake Erte 8's 8's 8's 8% West. Md..... 9% 9% 9% 9% Westinghouse ... 47% 47% 47% 4-%

6 -65 654 High. Low. Close. Sales up to

Investors' Service

\$3.000 TO INVEST FOR AGNT. C. D.-I wish again to take advantage of your valuable financial service. It becomes incumbent upon me to invest \$3,000 far an aged aunt, and I have thought favorably of American Telephone and Tele graph. What would you advise in regard to this stock, and would you suggest others? I have \$3,000 invested in Pacific Fruit Express 7 per cent notes. Would you advise me to sell and invest in American Telephone and Telegraph? The notes

we think, to invest all of your aunt's fund in any one security. She would shares of American Telephone. It would be better to invest the balance we suggest United Kingdom of Great Britain and Ireland 51/2's due 1937, and 1931. The bonds you hold are high probably find American Telephone and Telegraph stock meeting your requirements, and the shift is not undesirable in our opinion.

your opinion of D. W. Griffith, Inc. class "A" stock. Would you say that it was a good investment? "! shall watch your column for a

earnings will be more than \$1,500,000 and appears to have fair possibilities. though it is not listed.

gress Is Two-thirds Exhausted Already.

transportation act have reached a total of \$582,932,125, the Treasury De-Nearly \$200,000,000 was extended by the Government in loans out of the \$300.5 ,000 revolving fund created by Congress to aid rail betterments

and extensions. Partial payments under the guaranty authorized by the Winslow bill other month such payments probably will total altogether \$200,000,000. Payments made by the Treasury in the farm of advances to carriers to

which certificates for final payments 1316 \$263,233,874. Few final payments the guaranty have been authorized. certificates showing a final accounting of the Government's liability.

On Early Market Under Pressure.

NEW YORK, April 21 .- Although a ew issues made gains at the opening of the stock market today, the leading issues were under pressure and sustained losses of from fractions to 35% 2 points.

informed today in a cablegram from Pond Ck Coal. . . 141/4 141/4 141/4 ligher, Cosden advancing 3 points,

Royal Dutch, however, best nearly 1 mand, touching a new high for the year at 21%. Goodrich sold off nearly 1 point to

COMBED YARN OUTPUT

73% staple cotton, according to a report of South. Rwy pf... 55% 55% 55% 55% tives today in response to a House resolution of April 5, 1920.

The injuiry of the commission into

Studebaker..... 80 79% 80 78% combed yarn industry involved, ac-Sub. Oil Corp.... 834 835 836 cording to the report, an examination of the books of combed yarn manufacturers in the North and South for

Tex. P. C. & Oil. 28% 27% 27% 28% Profits in the competed of the competence of the c however, were lowest in 1915 and Union Pacific ... 11514 11514 11514 11516 highest in 1919. Earnings averaged Union Oil 224 21 21% 20% 23.4 per cent on the total investment United Drug..... 96 96 6 951/ for eight companies for six years.

The local call money market, which has been under discussion for several Un. Realty Imp. 49% 49% 49% 45% months, will be put in effect on May I, according to the plans of the local

LACKAWANNA TO PAY STOCK DIVIDEND

Interstate Commerce Commission has granted authoramong the present stockholders as a dividend.

The company had asked for permission to issue approximate-ly \$90,000,000 in stock divi-dends.

Answer-The designation of "good

investment" does not apply, in our opinion, to D. W. Griffith, inc., class "A" preferential stock. It is too speculative and unseasoned for that. This company has been organized to consolidate the operations of all the notion picture interests of Mr. Griffith to finance the expansion of the business. The company's authorized capitalization (consists of 125,000 shares, class "Al" stock, a market for which is now being sought, and 375,000 shares of class "B" stock, owned entirely by Ma Griffith. The management estimates that this year's or more than ten times the preferen-tial dividend requirements, but, of course, estimates usually are pretty intangible things. The company de-clared an initial dividend of \$1 per the earnings for the six months ended December 31, 1920, and states that in future semi-annual dividends of 75 cents a share will be paid. The stock is being offered at \$15 per share

W. F. B., Jr .- Kindly give me

Revolving Fund Created by Con- mortgage 41/2 per cent gold bonds of Government loans and advances to

Dome Mines Is Also in Demand

sustained losses of from fractions to 2 points.

The steel stocks were heavy, Steel common falling ½ to 81; Crucible dropped 2 points to 77, and Republic Steel 1% to 57%. Baldwin and Lackawanna fell 1 point.

Some of the oils continued to work higher, Cosden advancing 3 points, while Union Oil rose nearly 1 point.

Royal Dutch, however, best nearly 1 point to 61%. Mexican Petroleum sold off fractionally to 143%. Studebaker was strong, selling up 1 point to 79%.

Dome Mines continued in good depoint to 79%, bigh for the

35% on the passing of the commen dividend. American Sumatra fell 14 to 71 and American Sugar 11/4 to 87%

GREATLY DECREASED

since May, 1920, because of sharp declines in prices of yarn and longthe Federal Trade Commission, submitted to the House of Representa-

bankers who have the matter

ity to the Delaware, Lackawanna & Western Railroad to issue \$45,000,000 par amount of common stock to be distributed

C. & O. MORTGAGE BONDS O. K.'D AS NOTS SECURITY

sion today authorized the Chesapeake and Ohio Railway Company to pledge and re-pledge from time to time all or part of \$487,000 of its general 1892, now held in the carrier's treasury, as collateral security for a note or notes which may be issued under paragraph 9 of section 20A of the Interstate Commerce act.

FOREIGN EXCHANGE.

NEW YORK, April 21 .- The foreign xchange market opened weak today. with demand sterling %c lower at \$3.93. Francs yielded five centimes to 7.30 for cables and 7.29 for checks. Lire yielded six points to 4.80 for cables and 4.79 for checks. Belgians cables and 7:41 for checks. Other quotations are: Guilder, cables 34.75, checks 34.73; Sweden bronen, cables 23.85, checks 23.80 marks 1.50.

LIVERPOOL COTTON MARKET. LIVERPOOL, April 21.-There was fair demand for spot cotton at the opening today. Prices were steady. Sales were 6,000 bales. American mids, fair, 19.62; good mids., 8.57; fully mids., 8.02; mids., 7.37; low, 6.32; god ord., 5.97; ord.,

1.32. Putures opened quiet today.

Wholesale **Produce Market**

steady, a slight drop being noted in the price of spring chickens. The fish market continues to show

marked activity.

SHEEP AND LAMBS—Sheep, 46% per lb; lambs, 14675c per lb.
LIVE STOCK—Cattle: Steers (choice), 28.75479.25; medium, 26.5067.25; common, 35.0066.00; helters (choice), 85.0068.50; fair to good, 370067.75; common to medium, 15.0066.00; bulls, choice, 36.1067.00; fair to good, 55.2566.25; common, 34.0065.00; cows, choice, 45.3566.25; common, 34.0061.00; cows, choice, 45.3566.25; fair to good, 34.2565.00; common, \$2.0064.00; calves, \$5.00610.75; extra \$11.00. Hors—Light, \$10.00.
FRUITS AND VEGETABLES—Cabbage, new stock, \$2.15 per crate; onlons, yellow, \$2.50 per 100 lbs.; sweet potatoes, Jersey (bushel hampers), \$1.5062.00; yams, per bairel, \$6.00; oranges, Floridas, 4.7565.00; oranges, California, 34.5064.75; lemons, all sizes, \$4.00; potatoes, white, 150-1b, bags, \$2.50; potatoes, new stock, \$7.5068.00 per bbl.

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> 6 That some should be rich shows that others may become rich, and hence a just encouragement to industry and enterprise.

Abraham Lincoln

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